## UNITED STATES DEPARTMENT of the INTERIOR

FISH AND WILDLIFE SERVICE
Bureau of Commercial Fisheries

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DEPARTMENT OF THE INTERIOR EASES FISHERY LOAN REQUIREMENTS

Secretary of the Interior Stewart L. Udall said today regulations governing fishery loans have been revised and no longer require that an applicant replace an existing vessel if the loan is to finance the purchase of a new or used vessel.

Secretary Udall said Public Law 89-85, signed by President Johnson last month, also expands the purposes for which fishery loan funds may be used and extends the authority to make such loans to June 30, 1970.

The fisheries loan fund, established by a section of the Fish and Wildlife Act of 1956, initially had an authorization of \$10 million, and was increased to \$20 million in 1958.

The loan program authorizes the Secretary of the Interior to make loans for financing and refinancing the operations of commercial fishing vessels and the maintenance, repair, purchase or construction of such vessels and their gear.

Donald L. McKernan, Director of Interior's Bureau of Commercial Fisheries, which administers the loan program, said the revised regulations contain the provision that purchase of a new vessel must not cause economic injury to efficient vessel operators working in the area where the new vessel will operate.

Complete details of the regulation changes were published in the Federal Register August 11, 1965.